

**Date:** July 28, 2023

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai — 400 001,  
Maharashtra, India

**Scrip Code-** 540565

**National Stock Exchange of India Ltd**

Listing Department  
Exchange Plaza, Plot No. C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai — 400 051, Maharashtra, India

**Symbol-** INDIGRID

**Subject: Investor Presentation for Q1 FY24 results**

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of India Grid Trust for Q1 FY24 results.  
You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**  
Representing India Grid Trust as its Investment Manager

**Urmil Shah**

Company Secretary & Compliance Officer  
ACS-23423

Copy to-

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg, Dadar West,  
Mumbai- 400 028 Maharashtra, India

Encl: As above

**IndiGrid Investment Managers Limited**

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# **IndiGrid**

## **INVESTOR PRESENTATION Q1 FY24 RESULTS**

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## Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

## Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

## Predictable Distribution

- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

## Optimal Capital Structure

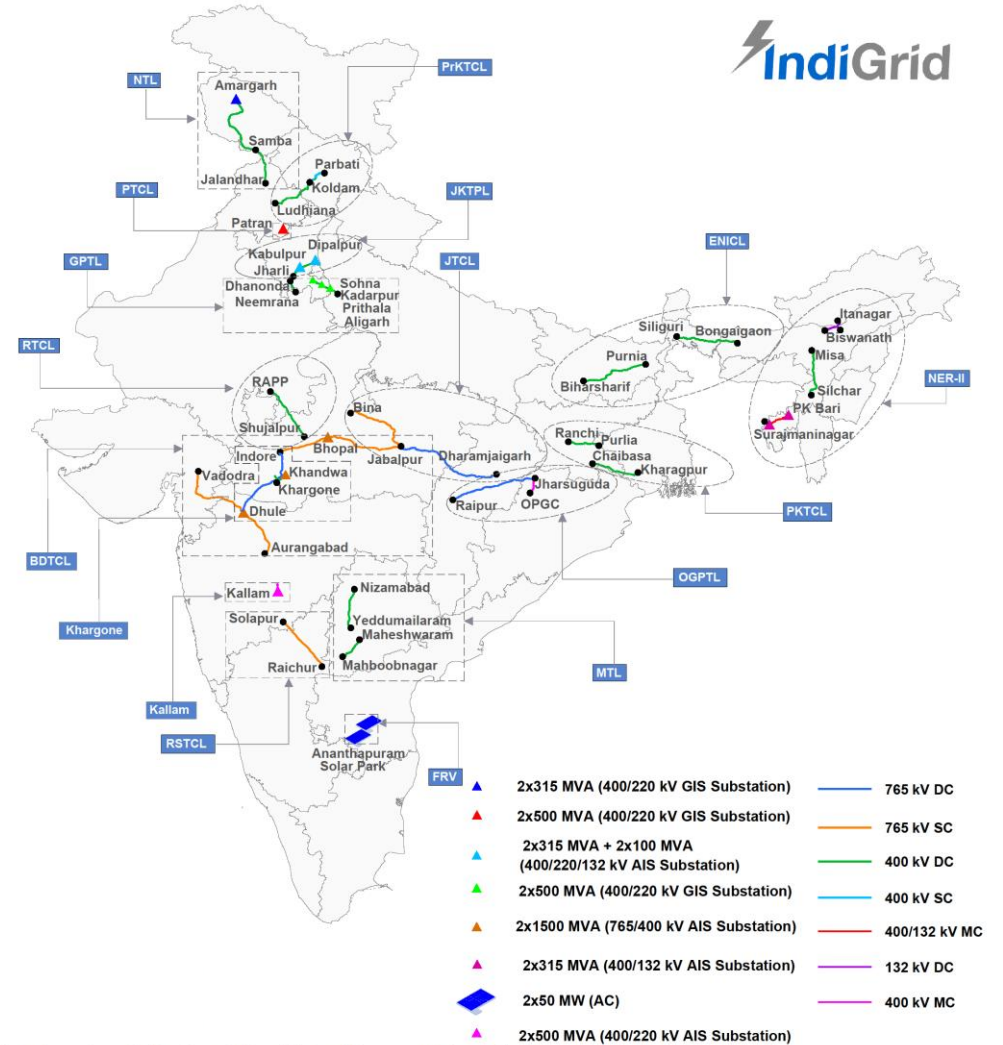
- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

*To become the most admired yield vehicle in Asia*

# Portfolio Overview



<p>~ ₹ 229 Bn<sup>1,2</sup></p> <p>ASSETS UNDER MANAGEMENT</p>	<p>19 STATES &amp; 1 UT</p> <p>61 REVENUE GENERATING ELEMENTS<sup>1,2</sup></p>
<p>~8,468 ckms<sup>1,2</sup></p> <p>46 LINES</p>	<p>~17,550 MVA<sup>1,2</sup></p> <p>13 SUBSTATIONS</p>
<p>100 MW(AC)</p> <p>SOLAR GENERATION</p>	<p>~27 YEARS</p> <p>AVERAGE RESIDUAL CONTRACT<sup>3,4</sup></p>
<p>~12,970<sup>1</sup></p> <p>TOWERS</p>	<p>&gt;5,35,000 MT<sup>5</sup></p> <p>STEEL AND ALUMINUM</p>



Note: Locations Indicative; Only a Pictorial Representation of India

(1) Value of 100% stake of all projects as per independent valuation report as of Jun 30, 2023;  
 (2) Including Kallam Project which is u/c; Kallam has ~66 ckms line and 1000MVA substation  
 (3) ENICL has a TSA term of 25 years from the Licence Date  
 (4) IndiGrid Solar Assets have a PPA term of 25 years from the effective date  
 (5) Includes Steel used in both tower and conductors and Aluminium used in conductors

Location is Indicative, only a graphical representation of India



# **Q1 FY24 QUARTERLY UPDATE**



# Q1 FY24 Highlights

## Portfolio Update

- ❑ Completed 6 years of value accretive growth, sustainable distributions and best in class governance practices since listing
- ❑ Virescent Renewable Energy Trust (VRET)
  - Transaction closure process underway; received SEBI approval;
  - Targeting closure in last week of August
- ❑ Received SEBI approval for de-classification of Sterlite Power Transmission Limited (SPTL) as a Sponsor
- ❑ Augmentation works across Kallam, Patran, Prithla and Amargargh substation started on regulated tariff mechanism

## Financial Performance

- ❑ Q1 FY24 Revenue & EBITDA witnessed 12% and 11% YoY growth respectively
- ❑ Q1 FY24 collections at 86% - in line with usual quarterly trends
- ❑ FY24 DPU guidance at ₹ 13.80 for the year
- ❑ AUM at ₹ 229 billion; Net Debt/AUM at ~60.1% - well below the 70% cap as per SEBI regulations

## Operational Performance

- ❑ Average availability >99.50%
- ❑ Solar CUF at 28.05%
- ❑ Temporary impact on availability in NER-II due to insulator flashovers

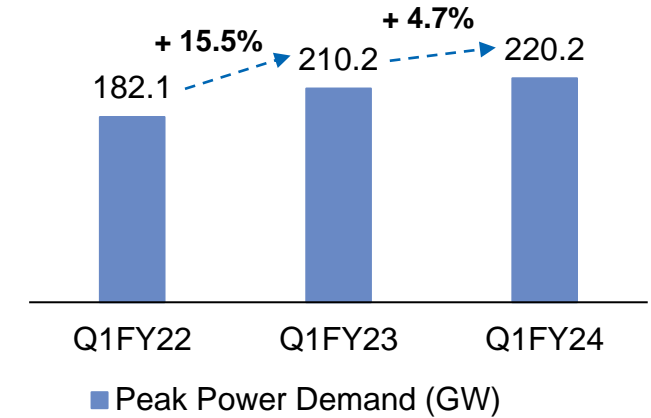
**Superior**  
Total Returns

**Sustainable**  
Increase in DPU

**Stable**  
Operations

## Power Demand and Supply Trend

- ❑ Average quarterly peak power demand registered at 220.2 GW for Q1 FY24
- ❑ Peak power demand witnessed YoY rise of 4.7%
- ❑ India has envisioned aggressive generation growth to meet growing consumption demand
- ❑ Installed capacity at 421.9 GW in Jun'23 vs 403.8 GW in Jun'22
  - Share of renewable has increased from 39.9% to 41.8% during the period



## Key Developments in Transmission / Solar

- ❑ CEA has notified the **National Electricity Plan (NEP) (Vol-I Generation) for the period of 2022-32**
  - India estimated to surpass its installed RE capacity target (i.e. 50% from non-fossil resources) much before deadline
  - The plan provides a short-term framework of five years while giving a 15-year perspective
  - Includes demand forecasts, capacity additions, technologies and fuel choices, energy security, and environmental considerations
  - Introduced measures to make RE available 24x7 through BESS\* and Pump Storage Plant
  - Fund requirement estimated for generation capacity addition from 2022-32: ₹ 34 Tn
- ❑ Transmission projects worth ~INR 1.4 Tn are likely to be awarded through competitive bidding in near future as per NCT
- ❑ Three High Voltage Direct Current (HVDC) corridors worth INR 49,500 Cr planned as part of RE integration

*Power Sector in India to witness investments over ₹ 35 Tn with focus on RE and its integration*



# VRET Transaction Update

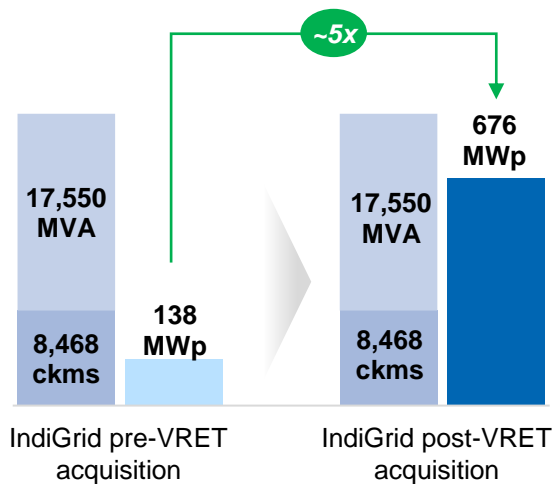
## Update

- **June '23:** Received unitholders' approval for the VRET acquisition<sup>1</sup>
- **July '23:** Received SEBI approval for the acquisition; transaction closure process underway
- **August '23:** Targeting closure in last week of August

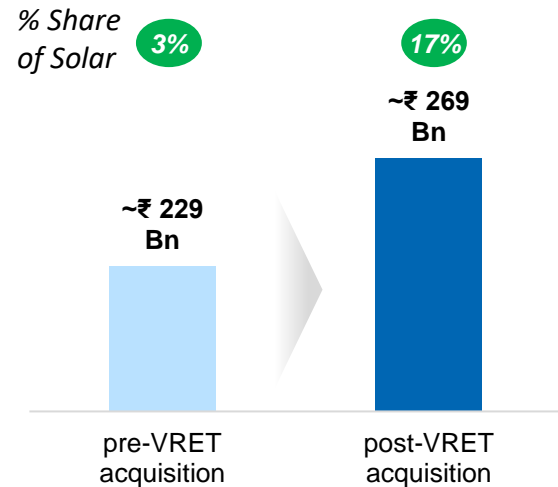
## Transaction

- IndiGrid has signed **definitive agreements to acquire VRET** along with its IM and PM, at a value of ~ ₹ 40 billion, subject to closing adjustments
- India's **first and only renewable energy InvIT** with an **AUM of ~₹ 41 billion**, comprising **16 operational solar projects through 14 SPVs**
- **Sponsored by KKR**, AAA-rated and has a strong institutional framework comprising of marquee unitholders such as AIMCO, Utilico, L&T and others
- Assets have **~7 years** of operational history and **~18 years** of average remaining tenure

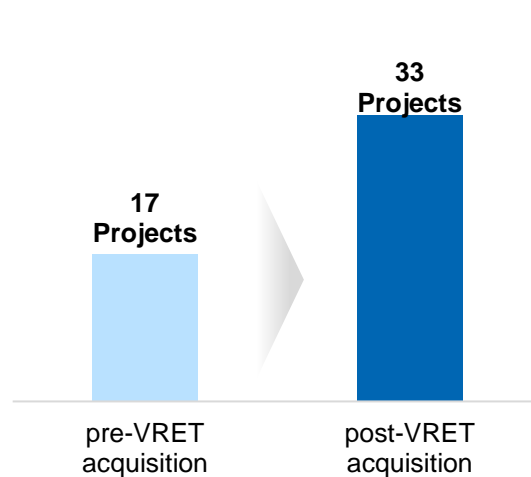
## Capacity



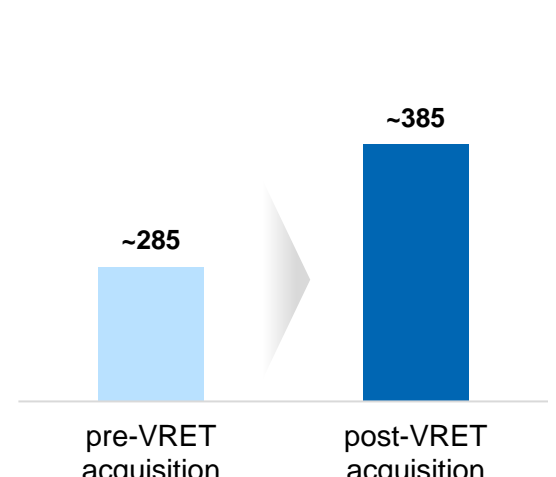
## AUM<sup>2</sup>



## Projects



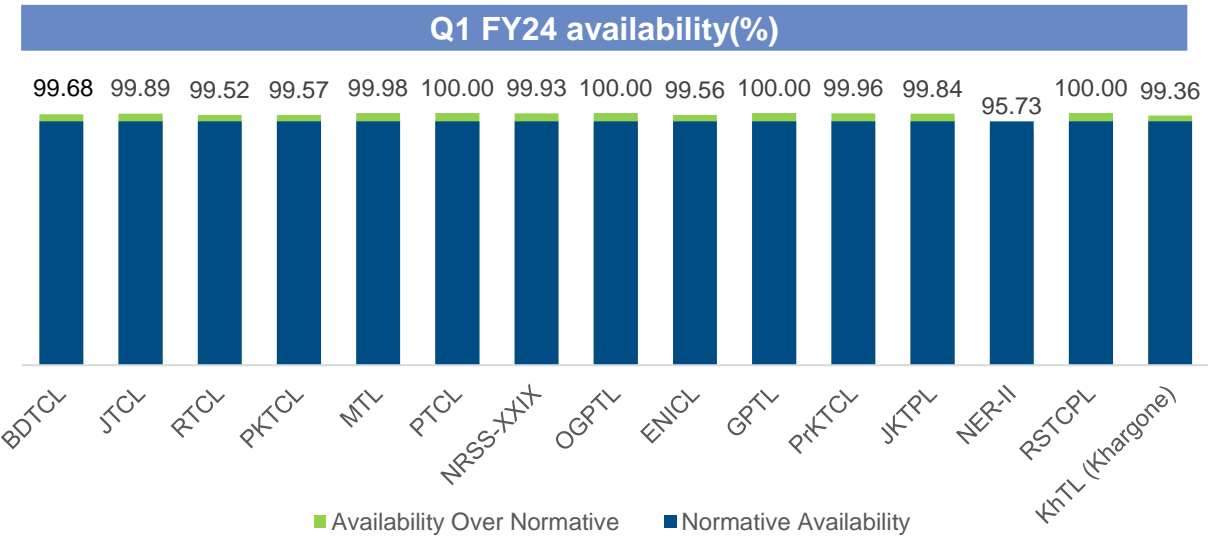
## Employees



1) KKR representatives refrained from voting for the acquisition approval 2) Indicative AUM post-VRET acquisition \*IM: Investment Manager; PM: Project Manager

# Q1 FY24 Operational Performance

- ❑ Zero Harm on HSE
  - **Zero** - Fatality, 1 LTI – Reportable , 1 FAC – Recordable, 1 MTC-Recordable.
- ❑ Performance
  - Power Transmission : Q1 FY24 Average availability > 99.50%.
  - Solar Generation (100MW): 61.26 MU are generated at 28.05% CUF
  - Insulator flashovers led to impact on availability performance.
- ❑ Reliability
  - Q1- Trips/Line at 0.24. Substation Trips/Element : 0.10
- ❑ Technological Initiatives
  - Invested in RAS (Remote Access Server) & AFAS (Automatic Fault Analysis System) project , which enables swift analysis of fault data and enhances decision-making capabilities.
- ❑ Solarization
  - Solar Generation - Ground mounted solar plants at Bhopal (205 kWp) and Dhule (248 kWp) : 169,286 units. Additional Solarization projects are scheduled for implementation in 4 more assets in line with our green initiatives
- ❑ Cybersecurity
  - No severe threats identified via security operation center.



**Notes:**

- All Assets performed above the Normative Availability except NER-II, which faced a temporary impact on its performance due to insulator flashovers.

Key Indicators	Q1 FY24	Q1 FY23
No. of Trips / Line	0.24	0.36
Training Man hours (Hours)	~13,370	~11,734
Loss Time Incident - Recordable (Nos)	0	0
Unsafe conditions reporting (Nos)	1,898	1,975
Near Miss Reporting (Nos)	84	15
Rooftop (SS) Solar Generation (kWh)	11,904	12,134
<b>Utility Solar (100 MW)</b>		
Generation (MU)	61.26	57.52
CUF/Plant Availability (%)	28.05%/99.68%	26.34%/99.87%

Consistent track record of maintaining superior availability

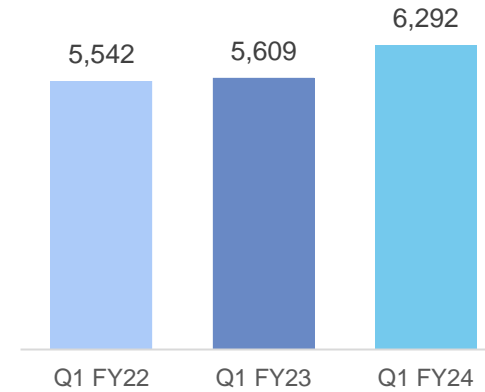
# Q1 FY24 Financial Performance



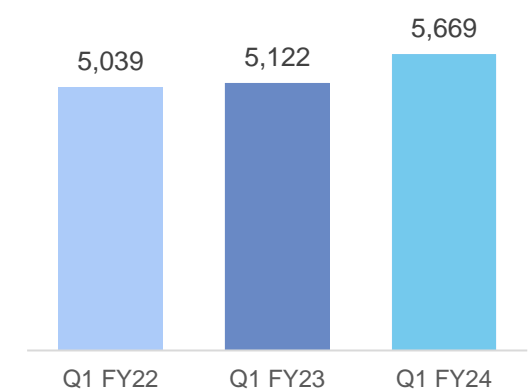
## Earnings

₹ Mn	Q1 FY24	Q1 FY23	% change
Revenue	6,292	5,609	12%
EBITDA	5,669	5,122	11%
NDCF Generated	1,734	1,153	50%
DPU (₹ per unit)	3.45	3.30	5%

Revenue (₹ Mn)



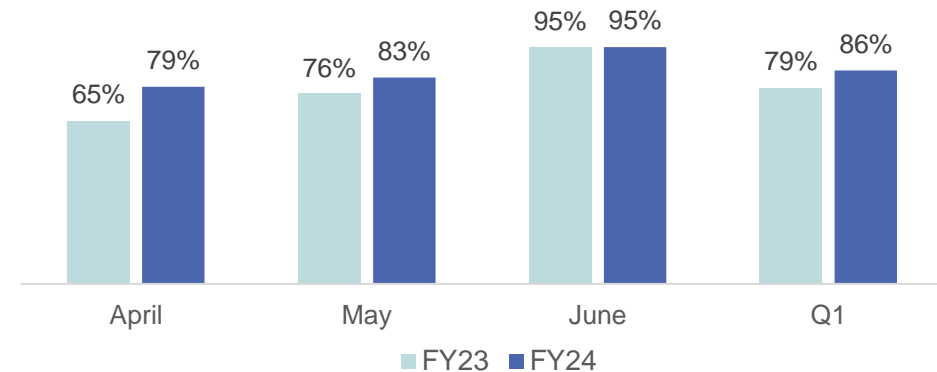
EBITDA (₹ Mn)



## Collections

- ☐ Collections at 86% in Q1 FY24 vs 79% YoY
- ☐ DSO days<sup>1</sup> at 66 as of Jun'23 vs 65 days as of Jun'22

Collection Efficiency %



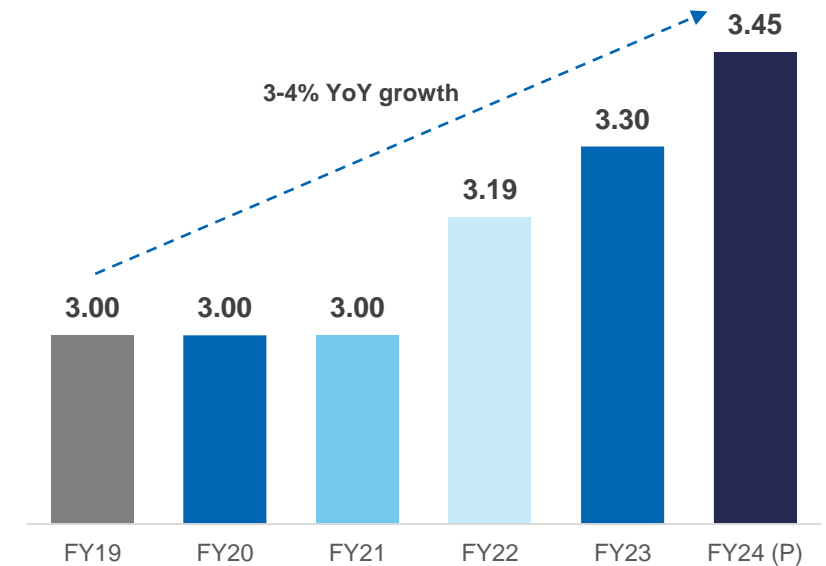
Consistent growth in Revenue, EBITDA, NDCF on a YoY basis

# Q1 FY24 Distribution Update

Particulars	Q1 FY24	Q1 FY23
Distribution per unit (DPU) (₹)	3.45	3.30
- Interest	3.1759	3.06
- Dividend	0.0611 <sup>1</sup>	NIL
- Capital Repayment/Others	0.2130	0.24
Outstanding Units (Mn)	700.2	700.2
Gross Distribution (₹ Mn)	~2,416	~2,313
Record Date	August 3, 2023	August 1, 2022
Tentative Distribution Date (on or before)	August 12, 2023	August 10, 2022
NAV per Unit (₹)	~130.5	~132.2

~ ₹ 75.31/unit amounting to ~₹ 41.30 Billion distributed to investors since listing (including Q1 FY24 distribution)

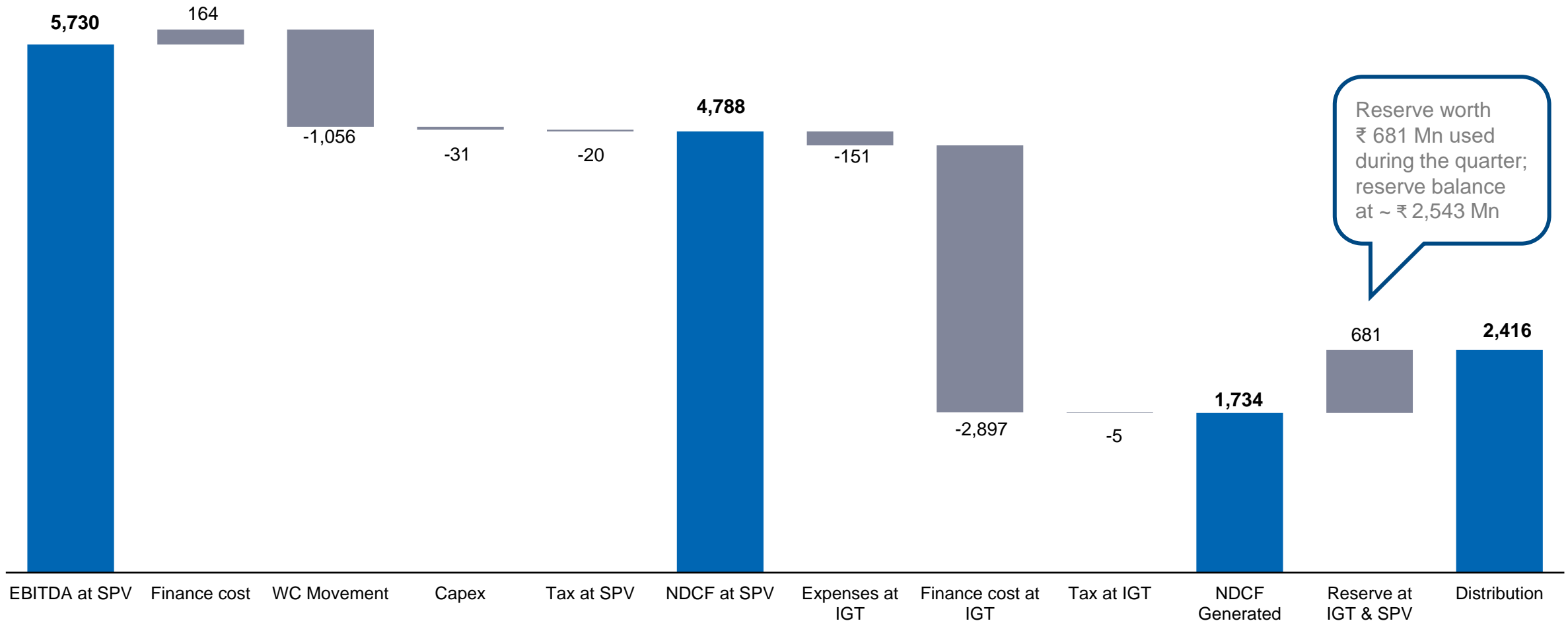
## Quarterly Distribution Trend



*DPU guidance for FY24 at ₹ 3.45/unit per quarter and ₹ 13.80/unit for the year*

# Q1 FY24 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



*Healthy NDCF reserves ensuring stable and sustainable DPU*

# Robust Balance Sheet

**AAA Rated**

By CRISIL, ICRA & India Ratings

**~7.58%**

Average Cost of Debt

**₹ 10.41 Bn**

Cash Balance<sup>1</sup>

**~83%**

Fixed Rate Borrowings

**~60.1%**

Net Debt/AUM

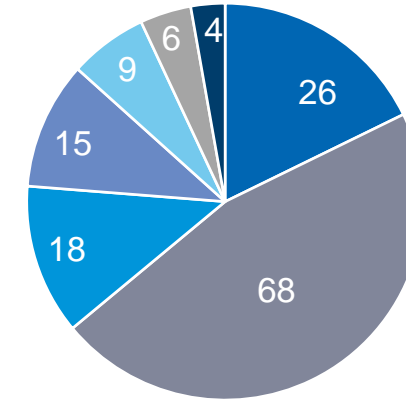
**2.08x**

EBITDA/Interest

Weighted average cost of borrowing for incremental debt at ~7.70% in Q1 FY24 (i.e., IFC drawn down)

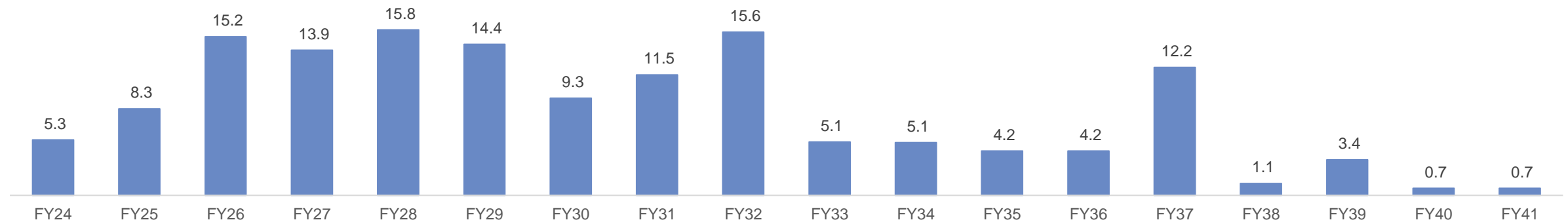
## Gross Borrowing ~ ₹ 146 Bn

NCDs 47%  
Bank Loans 53%



- NCD-MFs
- Loan-Private Banks
- NCD-Banks & FI
- NCD-Insurance Co.
- Loan-PSU Banks
- NCD-Corporate & PF
- NCD-Retail/HNI

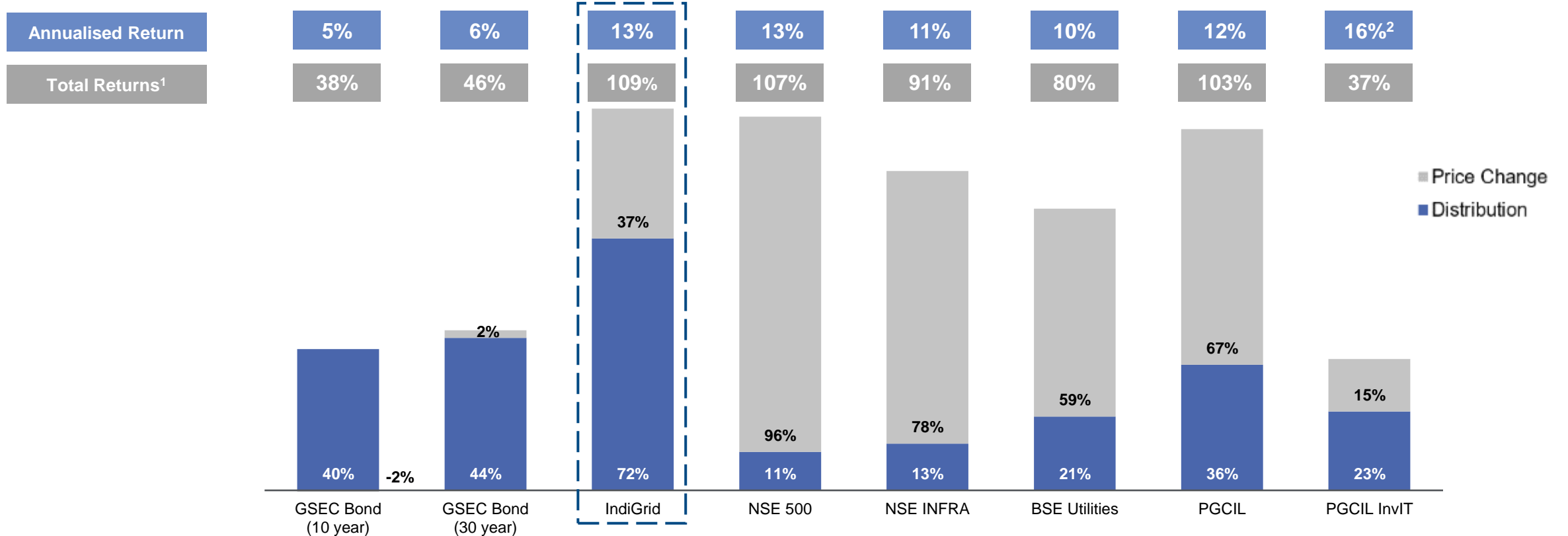
## Repayment/Refinancing Schedule (₹ Bn)



*Well-diversified and termed-out borrowing profile*

(1) Includes ₹ 2.4 Bn held for distribution, ₹ 3.7 Bn for DSRA/lien mark

# Superior Risk-Adjusted Total Returns to Investors



Beta <sup>3</sup> vs NSE 500	10Y GSec Bond <sup>4</sup>	30Y GSec Bond <sup>4</sup>	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
	0.01	0.03	0.08	1.00	0.95	0.91	0.54	0.18

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Jun 30, 2023

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Jun 30, 2023

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

Consistently outperforming on a risk-adjusted basis

## Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions
- ❑ Consummation of pipeline deals – VRET acquisition, framework asset with GR Infra upon its COD
- ❑ Proactively participate in synergistic greenfield bidding opportunities across power transmission and BESS<sup>1</sup>
- ❑ Deliver on increased DPU guidance of ₹ 13.80 for FY24 along with a 2%-3% increase post VRET acquisition closure

## Improving Balance Sheet Strength

- ❑ Focus on optimizing interest cost and elongate tenures for upcoming acquisitions over next few quarters
- ❑ Maintain adequate liquidity to mitigate any uncertainties or unpredictable scenario
- ❑ Approvals in place for further capital raise up to ₹ 15 Bn to maintain adequate headroom for growth

## Resilient Asset Management

- ❑ Focus on maintaining 99.5% availability across portfolio and maximizing incentives
- ❑ Improve self-reliant O&M practices across the portfolio
- ❑ Utilize digital tools to assist analytics and proactive decision making
- ❑ Ensure world class EHS and ESG practices across the portfolio

## Industry Stewardship

- ❑ Maximize private sector participation in electricity sector for both green field and national monetization pipeline
- ❑ Focus on increasing awareness about IndiGrid and InvITs



# ANNEXURES



# Asset Portfolio



13 Inter State TBCB  
Transmission Projects

1 Intra State TBCB  
Transmission Project

1 Regulated Tariff  
Transmission Project

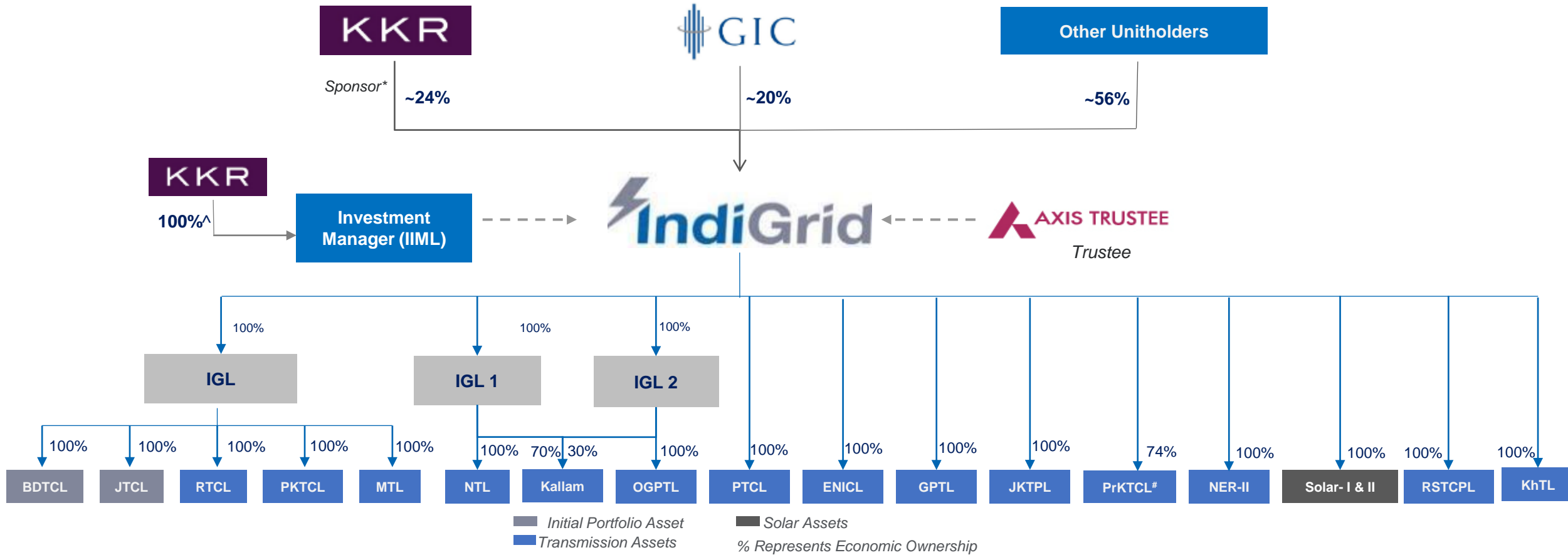
1 Solar Generation  
Asset

1 Under Construction TBCB  
Transmission Project

Asset	States	Elements	Contract	COD	Availability (%) <sup>1</sup>	AUM <sup>2</sup> (₹ Million)	FY24 Tariff Contribution <sup>3</sup>	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.7	19,351	1,912	Steel – 51.3; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.7	16,282	1,516	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.8	4,347	455	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.9	6,752	749	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.9	5,912	579	Steel – 11.0; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.8	2,587	318	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.4	44,194	5,190	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.9	14,480	1,565	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.5	11,560	1,499	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 275 ckms 3 Substations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.5	12,006	1,427	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.2	3,100	499	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.9	7,182	1,288	Steel – 20.9, Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines- 832 ckms 2 Substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	99.0	53,242	4,966	Steel – 30.8 , Al – 8.5
Solar Assets – I & II	Andhra Pradesh	100 MW (AC)	Fixed Tariff PPA (₹ 4.43/kWh)	Jul'18/Jan'19	N.A.	6,722	N.A.	Steel – 4.14, Al – 1.04
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	98.7	2,698	361	Steel – 12.3, Al – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh, Goa	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.7	16,579	1,834	Steel – 48.1, Al – 13.0
<b>16 Operational Projects</b>	<b>19 States, 1 UT</b>	<b>~8,402 ckms, 16,550 MVA and 100 MW</b>	<b>59 revenue generating elements</b>		<b>&gt;99.6</b>	<b>2,26,994</b>	<b>24,158</b>	<b>Steel 4,01,344 MT Aluminium 1,33,677 MT</b>
Kallam <sup>4</sup>	Maharashtra	1 Line – 66 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	FY24	N.A.	1,541	N.A.	N.A.
<b>17 Projects</b>	<b>19 States, 1 UT</b>	<b>~8,468 ckms, 17,550 MVA and 100 MW</b>	<b>61 revenue generating elements</b>		<b>&gt;99.6</b>	<b>2,28,535</b>	<b>24,158</b>	<b>Steel 4,01,344 MT Aluminium 1,33,677 MT</b>

(1) From COD to Jun 23, (2) As per independent valuation report for Jun 23, (3) As per independent valuation report for Jun 30, 2023, (4) Valuation of Kallam is based on Net Asset Value (NAV) since it is under-construction

# Corporate Structure



IGL= IndiGrid Limited,, IGL1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission Limited, PTCL = Patran Transmission Company Limited, NTL = NRSS XXIX Transmission Limited, Kallam = Kallam Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited , GPTL = Gurgaon Palwal Transmission Limited, JKTPL = Jhajjar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, Solar I & II = IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited , RSTCPL = Raichur Sholapur Transmission Company Private Limited, KhTL = Khargone Transmission Limited

\*Sterlite Power Transmission Ltd. has been de-classified as a Sponsor of IndiGrid  
<sup>^</sup>KKR acquired 26% stake in IIML held earlier by Sterlite Power Transmission Ltd. in Jan 2022  
<sup>#</sup>PrKTCL held in a Joint Venture with Power Grid holding 26% stake

# Diversified Investor Base

Supported by marquee long term investor base

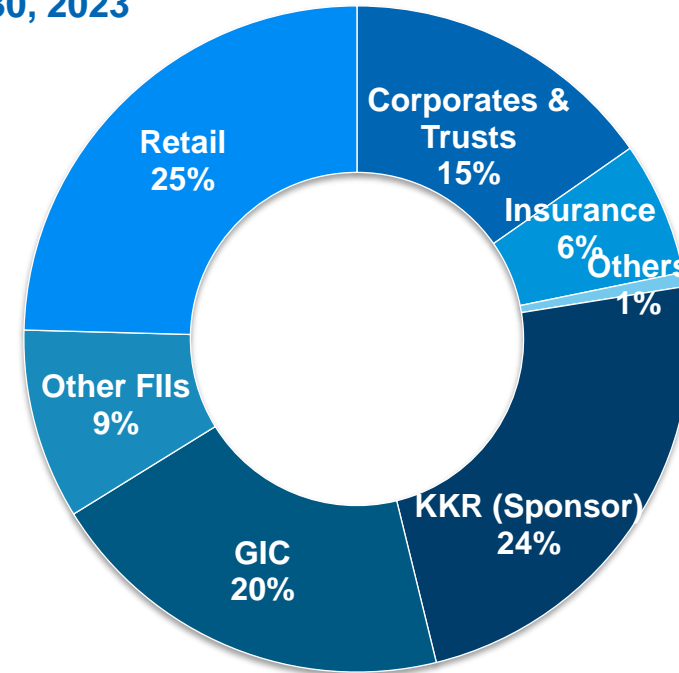
~23% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~25% ; quadrupled in value since IPO

Insurance companies hold ~6% stake

FII holding (incl. KKR and GIC) at ~53%

As on Jun 30, 2023



# Experienced Board of Directors



**Tarun Kataria**  
Independent Director

- Over 30 years of rich experience, currently independent non-executive director of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Ltd., Jubilant Pharma Ltd. and Global Moats Fund (Mauritius)
- Ex-CEO Religare Capital Markets Limited, MD and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets
- MBA in Finance from Wharton School, University of Pennsylvania and is a Chartered Accountant



**Hardik Shah**  
Non-Executive Director

- Member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India.
- 10+ years at Macquarie Group across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, led Brookfield's India business
- Post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and he is also a CFA Charter holder.



**Ashok Sethi**  
Independent Director

- Over 3 decades of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- Advance Management at Ashridge, UK and Bachelor's degree from IIT Kharagpur



**Ami Momaya**  
Non-Executive Director

- 17+ years of experience, currently at KKR in Asia-Pacific Infrastructure team and is responsible for infrastructure investments in India
- Ex-Morgan Stanley New York and India office where she was instrumental in building their India infrastructure business
- Bachelor's degree in Commerce from Mumbai University and PGDM from the Narsee Monjee Institute of Management Studies (Mumbai)



**Jayashree Vaidhyathan**  
Independent Director

- Decades of experience in driving product strategy in Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution
- CEO of BCT Digital and Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee
- MBA from Cornell University and a Bachelor's degree in Computer Science from Madras University. She is also a CFA Charter Holder



**Harsh Shah**  
CEO and Executive Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Previously worked with Azure Power, Sterlite Power Transmission Limited, L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

# Glossary

AC	Alternate Current
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
Bn	Billion
CAGR	Compounded Annual Growth Return
CKMS	Circuit Kilometres
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CTU	Central Transmission Utility
DII	Domestic Institutional Investor
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days it takes to obtain receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, health and safety
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GPTL	Gurgaon – Palwal Transmission Limited
IGT	India Grid Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KhTL	Khargone Transmission Limited

KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
Mn	Million
MT	Metric Tonne
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
MW	Megawatt
NAV	Net Asset Value per unit
NCD	Non-Convertible Debentures
NDCF	Net cash flow at trust's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document
O&M	Operations & Maintenance
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
QoQ	Quarter-on-Quarter
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTCL	RAPP Transmission Company Limited
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
Tn	Trillion
TSA	Transmission Service Agreement
UT	Union Territory
YoY	Year-on-Year



 **IndiGrid**

THANK YOU